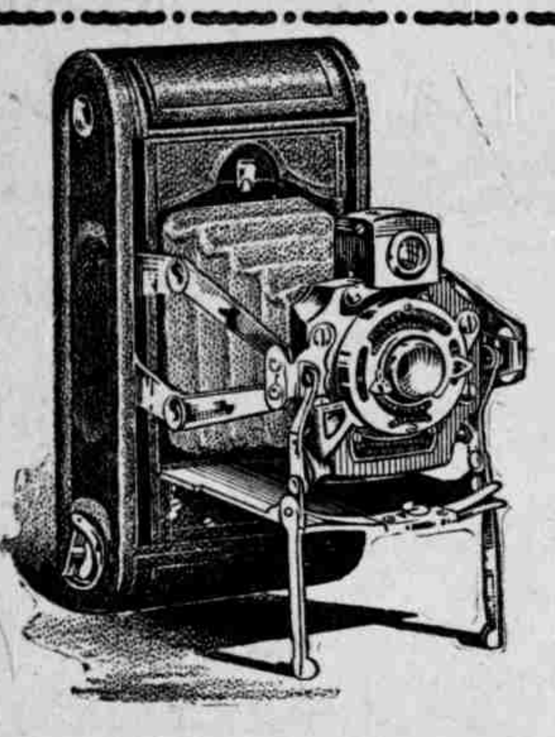

VISIBLE SUGAR SUPPLY SHOWS SOME INCREASE

Willett & Gray's weekly statistics of the sugar market for December 17 are as follows:

The Week.—Raws declined .09c. Refined nominally unchanged. Net cash quotations this date are: Centrifugals, 3.77c; Muscovado, 3.27c; molasses, 3.02c; granulated, 4.60c. Receipts, 24,360 tons; meltings, 33,000 tons; total stock in four ports, 144,976 tons, against 153,616 tons last week, and 137,094 tons last year. Beet sugar quotations, f.o.b. Hamburg, 10s per cwt. for 88 degree analysis, equal to 4.11c for 96 degree test centrifugals at New York. First marks German granulated f.o.b. Hamburg, 11s 9d, equal to 4.64c New York, duty paid.

Estimated afloats to the United States from Cuba and West Indies, 4000 tons; Peru, Brazil, etc., 10,000 tons. Total, 14,000 tons, against 26,000 tons last year.

Net Cash Prices Refined.—It is generally understood that the lowest price named for refined here is basis of granulated, in barrels at 4.60c net cash quoted by American, Howell, Arbuckle and Warner.

Statistics by Special Cables.—Cuba.—The six principal ports: Receipts, none; exports, none; stock, 1000 tons, against 19,000 tons last year.

Centrals grinding, 12, against 7 in 1907 and 9 in 1906.

Stocks in the United States and Cuba together of 145,976 tons, against 154,616 tons last week and 156,094 tons last year, a decrease of 10,118 tons from last year.

Europe.—Stock in Europe, 3,044,000 tons, against 2,848,212 tons last year.

Visible Supply.—Total stock of Europe and America, 3,189,976 tons, against 3,000,094 tons last year at the same uneven dates. The increase of stock is 189,882 tons, against an increase of 169,510 tons last week. Total stocks and afloats together show a visible supply of 3,203,976 tons, against 3,026,094 tons last year, or an increase of 177,882 tons.

Raws.—The market during the week under review has followed the easier tendency noted in the previous week. Sales of new crop Cuba sugars and Porto Ricos have been made, to a limited extent, at reduced quotations, with last sales made of Cuba centrifugals for prompt shipment at 2 13-32c c. and f. 96 test, equal to 3.77c duty paid landed, thus reducing the spot quotations for the week from 3.86c to 3.77c, or, say, 9c per 100 pounds. This represents the lowest basis for the week for the earlier shipments, intermediate sales having been made at 3.77c landed for Porto Rico centrifugals for early January shipment, and at 2 7-16c c. and f. 96 test for first half January shipment from Cuba, equal to 3.80c landed. Last half January sold at 3.75c basis 96.

A large increase in offerings of new crop sugars was noted during the week, but refiners, as a rule, took little interest.

On Tuesday of this week there were only twelve centrals grinding, showing a rather backward state of crop making, but several centrals have been added since, and soon the crop making will show in receipts at shipping ports, of which thus far there have been none reported.

Porto Rico in this respect is a little ahead of Cuba this season and more inclined to sell.

European fluctuations in beet sugars have been small, as usual, at this season, closing at 10s for prompt, 10s ¾d for next month, and 10s 3¾d for May delivery, with a quiet and rather easier tendency.

F. O. Licht cables a reduction of 40,000 tons in his estimate for Germany, say from 2,100,000 to 2,060,000 tons. The crop of all Europe is now estimated at 6,450,000 tons, against last year's crop of 6,532,000 tons.

No new developments have come to hand during the week relating to the conditions and prospects of the Cuba crop. Neither is anything more developed about the sugar schedule of the tariff bill.

The policy now being maintained by the holders of Louisiana sugars in storing their sugars to resist further decline is showing good results. The stock in warehouse has reached a figure of 9000 tons, and at the close we have received a telegram from New Orleans reporting an advance of 1-16c, to 3 9-16c for 96 test.

Stocks continue to decline in the United States, and refiners must, before long, make provisions for their renewal from the Cuba and Porto Rico crops.

The earlier purchases from these crops went partly to European speculators at higher than the present values and, therefore, will not come on the market again at the present time. At the close it is generally belived that business has been put through to some extent for Cuba centrifugals for January shipment at 2⅜c c. and f. 96 test, and there is a rather steadier tone, there being less sugar on offer, with holders now asking 2 13-32c to 2 7-16c basis 96.

Refined.—The only change during the week is a decline in New Orleans to 4.50c less 1 per cent. to all points by the Henderson refinery, and to the same basis by the American Sugar Refining Co. for strictly Southern points only, all other points remaining at 4.55c less 1 per cent., which was later met by the Federal at the same basis for shipment from consignment points, the Federal having no stock for delivery from New York except a few hundred barrels, which was quickly sold, their refinery being closed for repairs. The New York selling basis remains unchanged by all refiners.

The American and Howell and Arbuckle accept business at 4.65c less 1 per cent., and Warner at 4.65c less 1 per cent., although excepting withdrawals at 4.60c.

The demand is quite light, as usual at this season.

Domestic beet granulated is quoted irregularly at different points in the country, with intimations that new business is only accepted in instances at the full-up basis or better. The beet factories appear to be in position to carry their remaining stocks without pressure upon the market. The Colorado beet factories are near to the closing point, with considerably poorer results in quantities than anticipated earlier in the season.

The raw sugar market being evidently quite near the bottom, and the difference between raw and refined being unusually small, it is scarcely to be expected that any serious reduction will be made in the price of refined.

NEW SAN FRANCISCO

(Continued From Page One.)

part and it seems most certain that before long the Alameda and Mariposa will touch at Honolulu on their way to and from Tahiti, with perhaps the New Zealand steamer making Honolulu instead of Tahiti her terminal port.

Steamship Men Agreeable.

I have discussed this matter in New Zealand with the officials of the Union Steamship Company; they favor it, and will aid the project. I have taken it up with the Oceanic Company in San Francisco, and they say, guarantee us against actual loss and we will do that which we have long wished to do.

Hawaii spent twice ten thousand on a racing yacht. She is always ready to have Hawaii lead. Three hundred tons from San Francisco every thirty-five days, brought by our merchants to Honolulu on the Mariposa, would secure a new and important service—or a smaller tonnage and more passengers.

It is a matter worthy of the serious consideration of both our Territorial Legislature and our commercial bodies.

Crossroad Right in Danger.

The possibilities of the Tahiti transpacific route have dwelt with me for years. Loyal to Hawaii, I fear the use that may be made of Tahiti's position if we are careless of our rights as Crossroads of the Pacific. We may, with a little assurance, now loop up Tahiti to our Islands and make Hawaii the starting and finishing point of the grand tour of the Pacific.

Coastwise Laws a Bar.

More than a year ago I visited the head offices of the Union Steamship Company at Dunedin, New Zealand, to discuss the possibility of that company extending its service to Honolulu. They informed me that with the suspension of the coastwise law they would send their boats on to San Francisco via Honolulu. They had then been attempting to persuade the Oceanic Company to agree to a through joint service. I saw then the danger of Hawaii being left out in the cold and inquired into the Fanning Island subsidy. Fanning Island is off the route from Fiji to Honolulu, and the Union Steamship Company does not hanker after the subsidy. Fanning Island is directly on the run between Honolulu and Tahiti, however, and would give about enough in subsidy to pay for ship expense and for the coal burned for the two days extra sailing and perhaps a little over.

The Union Steamship Company was willing to turn this over to the Oceanic Company if it would send boats to Tahiti every four weeks via Honolulu to connect with the service to New Zealand.

In Commanding Position.

I am firmly convinced that never in her history has Hawaii stood in so masterly a position as at present. It is only hers to reach out her hand in any direction for new connections. Portland, Oregon, is willing, and believes that Hawaiian fruits for the Northwest can make it possible. The Matson Company has invaded Puget Sound. The people of Central Alaska want fresh Hawaiian fruit, and point out that St. Michaels is nearer to Honolulu than it is to San Francisco. The start made in the growing of cocoanuts in Hawaii for copra means the establishment of oil mills, and then Hawaii, too, will send her steamers everywhere in the Pacific, as does Australia and New Zealand, for more copra to feed them.

Cockroft Hawaii's Ally.

I spent a part of two days going over with Mr. Cockroft of the Oceanic Company all the pros and cons of the proposed Tahitian service via Honolulu. Mr. Cockroft has fought for this from the start and believes in it, if only it will pay bare expenses. He believes it would be an entering wedge for Hawaii, the future value of which no one can estimate.

We discussed the many possibilities, rates and the glories of Hawaii, as compared with the attractions of any other land. I thought I had a high opinion of Hawaii as the world's wonderland, but I listened open-mouthed to this man who spent years on the ground studying Australasia and the South Seas. He told me of the west coast of Hawaii and its beauties, and made me believe that Waikiki is even more attractive than I had ever before believed it to be.

Mr. Cockroft is a true friend of Hawaii, and I believe that if the business men of Honolulu would absorb a bit of his enthusiasm there will be a meeting, and that before long Hawaii and Tahiti will have a regular inter-island service.

My address in New York will be 225 Fifth avenue, and I trust that my good friends in Hawaii will keep me in touch with anything that is done.

The first request I had from a magazine, after I announced my intention of visiting the South Seas, was for an article on "The Possibilities of Pacific Ocean Tours." I trust that before the proof is ready for correction I may announce the Hawaiian-Tahitian cruise as the tour de resistance of the Pacific.